AMENDMENTS TO THE CLAIMS

1-229. (Canceled)

230. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

for each security from the predetermined set of securities, summing the volume of all active market makers' bids from the dynamically updated data stream and associated with the security to establish a total of all active market maker bid volume for the security;

for each security from the predetermined set of securities, summing the volume of all active market makers' asks from the dynamically updated data stream and associated with the security to establish a total of all active market maker ask volume for the security; and

for each security, updating all of the total active market maker bid volumes and all of the total active market maker ask volumes to be current relative to the dynamically updated data stream;

wherein the dynamically updated total active market maker bid volume compared to the dynamically updated total active market maker ask volume respectfully for each predetermined security is indicative of a temporary imbalance in market maker activity for the security.

231. (New) The method according to claim 230, wherein the total active market maker bid volume for each predetermined security and the total active market maker

ask volume for each predetermined security are converted with the configured processor into relative bid volume and relative ask volume.

232. (New) The method according to claim 231, further comprising the step of displaying on a display device the relative bid volume and relative ask volume.

233. (New) The method according to claim 230, further comprising the step of displaying on a display device the total active market maker bid volume and the total active market maker ask volume for the predetermined set of securities in a table.

234. (New) The method according to claim 233, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

235. (New) The method according to claim 230, further comprising the steps of, with the configured processor, summing the total number of market makers having an active bid associated with each predetermined security and summing the total number of market makers having an active ask associated with each predetermined security.

236. (New) The method according to claim 235, further comprising the step of displaying on a display device the total number of market makers having an active bid and the total number of market makers having an active ask.

237. (New) The method according to claim 230, wherein before the summing steps, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

238. (New) The method according to claim 237, wherein the step of filtering is

conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the total active market maker bid volume and the total active market maker ask volume being calculated and updated for each predetermined security for each data set.

239. (New) The method according to claim 230, further comprising the step of storing in a memory device the total active market maker bid volume and total active market maker ask volume for each predetermined security, the stored volumes adapted for display as historical market maker activity.

240. (New) The method according to claim 230, wherein each total active market maker bid volume and each total active market maker ask volume are updated with the configured processor on a periodic basis.

241. (New) The method according to claim 230, further comprising the step of generating an alert with the configured processor if the total active market maker bid volume or the total active market maker ask volume for one of the predetermined securities crosses a threshold value.

242. (New) The method according to claim 241, wherein the threshold value is globally established with the configured processor for all predetermined securities from the predetermined set of securities.

243. (New) The method according to claim 241, wherein the threshold value is established for a specific security.

244. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for

market makers associated with each of the predetermined securities, active bids each having a bid value and active asks each having an ask value; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

for each security from the predetermined set of securities and for each market maker having an active bid for the security, ascertaining a change in active bid value by determining whether an active bid placed by the market maker has a value higher than, the same as, or lower than a just previous active bid placed by the same market maker;

for each security from the predetermined set of securities and for each market maker having an active ask for the security, ascertaining a change in active ask value by determining whether an active ask placed by the market maker has a value higher than, the same as, or lower than a just previous active ask placed by the same market maker; and

updating each change in active bid value and each change in active ask value to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the change in active bid value for each market maker compared to the change in active ask value for the market maker is indicative of a temporary imbalance in market maker activity for the security.

245. (New) The method according to claim 244 further comprising, for each predetermined security, deriving with the configured processor buy pressure by counting the active bids that have increased in price and reducing the number of bids that have increased in price by the number of active bids that have decreased in price and deriving sell pressure by counting the active asks that have increased in price and reducing the number of asks that have increased in price by the number of active asks that have decreased in price.

246. (New) The method according to claim 245 further comprising, for each buy pressure and with the configured processor, converting the buy pressure to a relative buy pressure by dividing the buy pressure by the number of market makers having active bids for the security and, for each sell pressure, converting the sell pressure to a relative sell pressure by dividing the sell pressure by the number of

market makers having active asks for the security.

247. (New) The method according to claim 245 further comprising, for each predetermined security, deriving with the configured processor pressurized bid volume by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and deriving with the configured processor pressurized ask volume by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

248. (New) The method according to claim 245 further comprising, with the configured processor, summing the volume of each active bid associated with each predetermined security and summing the volume of each active ask associated with each predetermined security.

249. (New) The method according to claim 245, further comprising the step of displaying on a display device the buy pressure and the sell pressure for the predetermined securities in a table.

250. (New) The method according to claim 249, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

251. (New) The method according to claim 244 further comprising, with the configured processor, summing the volume of each active bid associated with each predetermined security and summing the volume of each active ask associated with each predetermined security.

252. (New) The method according to claim 251, wherein the total bid volume for each predetermined security and the total ask volume for each predetermined security are converted with the configured processor into relative bid volume and relative ask volume.

253. (New) The method according to claim 244, further comprising the steps, with the configured processor, of summing the total number of market makers having an active bid associated with each predetermined security and summing the total number of market makers having an active ask associated with each predetermined security.

254. (New) The method according to claim 244, wherein before the ascertaining steps, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

255. (New) The method according to claim 254, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the change in active bid value and the change in active ask value being calculated and updated for each predetermined security for each data set.

256. (New) The method according to claim 244, further comprising the step of storing in a memory device the change in active bid value and the change in active ask value derived for each predetermined security, the stored values adapted for display as historical market maker activity.

257. (New) The method according to claim 244, wherein each change in active bid value and each change in active ask value are updated with the configured processor on a periodic basis.

258. (New) The method according to claim 244, further comprising the step of generating an alert with the configured processor if the change in active bid value or the change in active ask value for one of the predetermined securities crosses a threshold value.

259. (New) The method according to claim 256, wherein the threshold value is globally established with the configured processor for all predetermined securities from the predetermined set of securities.

260. (New) The method according to claim 258, wherein the threshold value is established for a specific security.

261. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

selecting a market maker from the plurality of market makers;

for the selected market maker, identifying each security from the predetermined set of securities for which the selected market maker has at least one of an active bid or an active ask;

for each of the identified securities, determining the selected market maker's bid volume and determining the selected market maker's ask volume; and

for each of the identified securities, updating both the selected market maker's bid volume and ask volume to be current relative to the dynamically updated data stream;

wherein the selected market maker's dynamically updated bid volume as compared to the selected market maker's dynamically updated ask volume for each identified security is indicative of a temporary imbalance in market maker activity for the security.

262. (New) The method according to claim 261, wherein the market maker's bid volume and ask volume are converted with the configured processor into relative bid volume and relative ask volume.

263. (New) The method according to claim 261, further comprising the step of displaying on a display device a list of identified securities and an indication of the selected market maker's bid volume and ask volume for the identified securities in a table.

264. (New) The method according to claim 263, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

265. (New) The method according to claim 261, wherein before the identifying step, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

266. (New) The method according to claim 265, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the selected market maker's bid volume and ask volume being calculated and updated for each predetermined security for each data set.

267. (New) The method according to claim 261, further comprising the step of storing in a memory device the selected market maker's bid volume and selected market maker's ask volume, the stored volumes adapted for display as historical market maker activity.

268. (New) The method according to claim 261, wherein the selected market maker's bid volume and selected market maker ask volume are updated with the configured processor on a periodic basis.

269. (New) The method according to claim 261, further comprising the step of generating an alert with the configured processor if the selected market maker bid volume or the selected market maker ask volume for the selected market maker crosses a threshold value.

270. (New) The method according to claim 269, wherein the threshold value is globally established with the configured processor for all market makers.

271. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determining a combined bid volume from all of the market maker's bids for the security;

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determining a combined ask volume from all of the market maker's asks for the security; and

for each market maker, updating each combined bid volume and each combined ask volume to be current relative to the dynamically updated data stream;

wherein, for each security from the predetermined set of securities, the updated combined bid volume of each market maker relative to the updated combined ask

volume for the market maker is indicative of a temporary imbalance in market maker activity for the security.

272. (New) The method according to claim 271, wherein the combined bid volume and the combined ask volume are converted with the configured processor into relative bid volume and relative ask volume.

273. (New) The method according to claim 271, further comprising the step of displaying on a display device the securities and market makers by highest combined bid volume and ask volume in a table.

274. (New) The method according to claim 273, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

275. (New) The method according to claim 271, wherein before the determining steps, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

276. (New) The method according to claim 275, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the combined bid volume and the combined ask volume being calculated and updated for each predetermined security for each data set.

277. (New) The method according to claim 271, further comprising the step of storing in a memory device the combined bid volume and the combined ask volume for each predetermined security, the stored combined volumes adapted for display as historical market maker activity.

278. (New) The method according to claim 271, wherein the combined bid volume and the combined ask volume are updated with the configured processor on a periodic basis.

279. (New) The method according to claim 271, further comprising the step of generating an alert with the configured processor if the combined bid volume or the combined ask volume for one of the predetermined securities crosses a threshold value.

280. (New) The method according to claim 279, wherein the threshold value is globally established with the configured processor for all predetermined securities from the predetermined set of securities.

281. (New) The method according to claim 279, wherein the threshold value is established for a specific security.

282. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

for each market maker, summing the volume of each active bid associated with all of the predetermined securities to establish a total bid volume for the market maker;

for each market maker, summing the volume of each active ask associated with all of the predetermined securities to establish a total ask volume for the market maker; and

updating the total bid volume for each market maker and total ask volume for

each market maker to be current relative to the dynamically updated data stream;

wherein the updated total volume of active bids for each market maker as compared to the updated total volume of active asks for the market maker is indicative of a temporary imbalance in market maker activity.

283. (New) The method according to claim 282, wherein the total bid volume and the total ask volume are converted with the configured processor into relative bid volume and relative ask volume.

284. (New) The method according to claim 282 further comprising:

determining with the configured processor whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker for the same security, and determining whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker for the same security; and

for each market maker, deriving market maker buy pressure with the configured processor by counting the active bids for the market maker for the selected set of securities that have increased in price and reducing the number of bids that have increased in price by the number of active bids for the market maker for the selected set of securities that have decreased in price and deriving market maker sell pressure with the configured processor by counting the active asks for the market maker for the selected set of securities that have increased in price and reducing the number of asks that have increased in price by the number of active asks for the market maker for the selected set of securities that have decreased in price.

285. (New) The method according to claim 282, further comprising the step of displaying on a display device an indication of the total bid volume and an indication of the total ask volume for each market maker in a table.

286. (New) The method according to claim 285, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

287. (New) The method according to claim 282, wherein before the summing steps, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

288. (New) The method according to claim 287, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the total bid volume for each market maker and the total ask volume for each market maker being calculated and updated for each predetermined security for each data set.

289. (New) The method according to claim 282, further comprising the step of storing in a memory device the total bid volume and the total ask volume for each market maker, the stored total volumes adapted for display as historical market maker activity.

290. (New) The method according to claim 282, wherein each total bid volume for each market maker and each total ask volume for each market maker are updated with the configured processor on a periodic basis.

291. (New) The method according to claim 282, further comprising the step of generating an alert with the configured processor if the total bid volume for each market maker or the total ask volume for each market maker for one of the selected market makers crosses a threshold value.

292. (New) The method according to claim 291, wherein the threshold value is globally established with the configured processor for all market makers.

293. (New) The method according to claim 291, wherein the threshold value is

established for a specific market maker.

294. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains inside asks and inside bids associated with the predetermined securities, and the level 2 data contains, for market makers associated with the predetermined securities, active bids and active asks associated with the predetermined securities; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

for each security from the predetermined set of securities over a specified time period, determining a bid persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more bids equal to or higher than the level 1 inside bid for the security;

for each security from the predetermined set of securities over a specified time period, determining an ask persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more asks equal to or lower than the level 1 inside ask for the security; and

updating each bid persistence indicator and each ask persistence indicator to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the bid persistence indicator for each market maker and ask persistence indicator for each market maker is indicative of a temporary imbalance in market maker activity for the security.

295. (New) The method according to claim 294, wherein the bid persistence indicator and the ask persistence indicator are respectively calculated with the configured processor by determining the percentage of the time period for which the market maker has had one or more bids equal to or higher than a level 1 bid for the

corresponding security and determining the percentage of the time period for which the market maker has had one or more asks being equal to or lower than a level 1 ask for the corresponding security.

296. (New) The method according to claim 294, wherein the bid persistence indicator and an ask persistence indicator for each market maker are respectively calculated with the configured processor by:

dividing the specified time period into a plurality of segments;

for each segment and for each predetermined security, assigning the market maker a bid value and an ask value of one or zero, a bid value of one being assigned when the market maker has a bid being equal to or higher than a level 1 bid for the security, otherwise a bid value of zero is assigned and an ask value of one being assigned when the market has an ask being equal to or lower than a level 1 ask for the security, otherwise an ask value of zero is assigned; and

solving the equation:

$$100\left(\Sigma VALp + \frac{CV - \Sigma VALp}{m}\right)$$

for both bid values and ask values, wherein ΣVAL_P is the sum of all values calculated by the equation one segment earlier, m is the number of segments in the time period and CV is the respective current bid value and current ask value assigned to the market maker for the security.

297. (New) The method according to claim 294, further comprising the step of displaying on a display device the bid and ask persistence indicators in a table.

298. (New) The method according to claim 297, further comprising the step of dynamically sorting the table with the configured processor based on a parameter selected by the user to reflect current market maker activity.

299. (New) The method according to claim 294, wherein before the determining steps, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined

security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

300. (New) The method according to claim 299, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the bid persistence indicator and the ask persistence indicator being calculated and updated for each predetermined security for each data set.

301. (New) The method according to claim 294, further comprising the step of filtering with the configured processor securities from the predetermined set of securities that have a trade volume below a volume threshold.

302. (New) The method according to claim 294, further comprising the step of storing in a memory device the bid persistence indicator and the ask persistence indicator derived for each predetermined security, the stored indicators adapted for display as historical market activity.

303. (New) The method according to claim 294, wherein each bid persistence indicator and each ask persistence indicator are updated with the configured processor on a periodic basis.

304. (New) The method according to claim 294 further comprising the step of generating an alert with the configured processor if the bid persistence indicator or the ask persistence indicator for one of the predetermined securities crosses a threshold value.

305. (New) The method according to claim 304, wherein the threshold value is globally established with the configured processor for all selected securities within the predetermined set of securities.

306. (New) The method according to claim 304, wherein the threshold value is established for a specific security.

307. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains a last trade value associated with each of the predetermined securities, and the received level 2 data contains, for market makers associated with each of the predetermined securities, active bids each having a bid price and active asks each having an ask price; and

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by, for each of the predetermined securities, dynamically filtering the data stream by discarding active bids having a bid price lower than a last trade value minus a selected threshold percentage of the last trade value, and discarding active asks having an ask price higher than the last trade value plus the selected threshold percentage of the last trade value.

308. (New) The method according to claim 307, wherein the filtering step includes discarding bids having a price higher than the last trade value plus the selected threshold percentage of the last trade value and discarding asks having a price lower than the last trade value minus the selected threshold percentage of the last trade value.

309. (New) The method according to claim 307, wherein the filtering step is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived.

310. (New) The method according to claim 309, further comprising the step of,

for each data set for a selected set of securities from the plurality of securities, deriving with the configured processor one or more indicators of a temporary imbalance in market maker activity, the indicator being calculated and updated for each selected security for each data set.

311. (New) The method according to claim 307, further comprising the step of, for the filtered data stream for a selected set of securities from the plurality of securities, deriving with the configured processor one or more indicators of a temporary imbalance in market maker activity.

312. (New) The method according to claim 307, further comprising the step of crossed market filtering the data stream with the configured processor to exclude bids that are higher than a level 1 bid for an associated security and asks that are lower than a level 1 ask for an associated security.

313. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data relating to at least a predetermined set of securities traded over the at least one common exchange;

for each security from the predetermined set of securities, analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by deriving a set of indicators from the market data indicative of a temporary imbalance in market maker activity for the security;

updating with the configured processor the set of indicators to be current relative to the dynamically updated data stream;

displaying on a display device the set of indicators; and

dynamically sorting the displayed set of indicators with the configured processor so that the set of indicators are displayed in a relative order based on a parameter selected by a user as the set of indicators are dynamically updated to be current with

market maker activity.

314. (New) The method according to claim 313, further including the step of turning the dynamic sorting off with the configured processor so that a relative display order stays constant but the indicator for each predetermined security is updated.

315. (New) The method according to claim 313, wherein before the deriving step, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

316. (New) The method according to claim 315, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the indicators being calculated and updated for each predetermined security for each data set.

317. (New) The method according to claim 313, wherein the indicators are updated with the configured processor on a periodic basis.

318. (New) The method according to claim 317, wherein the indicators are displayed on a display device on a periodic basis.

319. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange;

for each security from the predetermined set of securities, analyzing each data item within the data stream with an automated processor configured for executing logic

and transforming the market data by deriving a set of indicators from the level 2 data indicative of a temporary imbalance in market maker activity for the security;

updating with the configured processor the set of indicators to be current relative to the dynamically updated data stream; and

charting on a display device one or more of the indicators from the set of indicators over a period of time for one of the predetermined securities.

320. (New) A method of tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the method comprising the steps of:

receiving with an electronic receiver a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and bid price, and active asks each having an ask volume and ask price;

analyzing each data item within the data stream with an automated computer processor configured for executing logic and transforming the market data by:

grouping the active bids by price to generate a series of bid price groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

summing with the configured processor the volume of market maker bids in each bid price group and summing the number of market makers having active bids in each bid price group;

displaying on a display device the total volume for each bid price group and the total number of bids in each bid price group;

grouping with the configured processor the active asks by price to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price groups containing all asks having a price more than a specified number of price changes away from an inside ask price;

summing with the configured processor the volume of market maker asks in each

ask price group and summing the number of market makers having active asks in each ask price group;

displaying on the display device the total volume for each ask price group and the total number of asks in each ask price group;

updating with the configured processor the bid price groups and ask price groups to be current with the dynamically updated data stream;

wherein the total volume for each bid price group and the total number of bids in each bid price group as compared to the total volume for each ask price group and the total number of asks in each ask price group are indicative of a temporary imbalance in market maker activity for the security.

321. (New) The method according to claim 320, wherein before the grouping step, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each predetermined security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

322. (New) The method according to claim 321, wherein the step of filtering is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the total volume for each bid price group and the total volume for each ask price group being calculated and updated for each predetermined security for each data set.

323. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor configured for executing logic to:

for each security from the predetermined set of securities, sum the volume of all active market makers' bids from the dynamically updated data stream and associated with the security to establish a total of all active market maker bid volume for the security;

for each security from the predetermined set of securities, sum the volume of all active market makers' asks from the dynamically updated data stream and associated with the security to establish a total of all active market maker ask volume for the security; and

for each predetermined security, update all of the total active market maker bid volumes and all of the total active market maker ask volumes to be current relative to the dynamically updated data stream;

wherein the dynamically updated total active market maker bid volume compared to the dynamically updated total active market maker ask volume respectfully for each security is indicative of a temporary imbalance in market maker activity for the security.

324. (New) The system according to claim 323, wherein the total active market maker bid volume for each predetermined security and the total active market maker ask volume for each predetermined security are converted with the configured processor into relative bid volume and relative ask volume.

325. (New) The system according to claim 324, further comprising a display device for displaying the relative bid volume and relative ask volume.

326. (New) The system according to claim 323, further comprising a display device for displaying the total active market maker bid volume and the total active market maker ask volume for the predetermined set of securities in a table.

327. (New) The system according to claim 326, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

328. (New) The system according to claim 323, wherein the processor is configured for executing the logic to sum the total number of market makers having an active bid associated with each predetermined security and to sum the total number of market makers having an active ask associated with each predetermined security.

329. (New) The system according to claim 328, further comprising a display device for displaying the total number of market makers having an active bid and the total number of market makers having an active ask.

330. (New) The system according to claim 323, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

331. (New) The system according to claim 330, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the total active market maker bid volume and the total market maker ask volume being calculated and updated for each predetermined security for each data set.

332. (New) The system according to claim 323, further comprising a memory device for storing the total active market maker bid volume and total market maker ask volume for each predetermined security, the stored volumes adapted for display as historical market maker activity.

333. (New) The system according to claim 323, wherein the processor is configured for executing the logic to update each total active market maker bid volume and each total market maker ask volume on a periodic basis.

334. (New) The system according to claim 323, wherein the processor is

configured for executing the logic to generate an alert if the total active market maker bid volume or the total market maker ask volume for one of the predetermined securities crosses a threshold value.

335. (New) The system according to claim 334, wherein the threshold value is globally established for all predetermined securities from the predetermined set of securities.

336. (New) The system according to claim 334, wherein the threshold value is established for a specific security.

337. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid value and active asks each having an ask value; and

a processor configured for executing logic to:

for each security from the predetermined set of securities and for each market maker having an active bid for the security, ascertain a change in active bid value by determining whether an active bid placed by the market maker has a value higher than, the same as, or lower than a just previous active bid placed by the same market maker;

for each security from the predetermined set of securities and for each market maker having an active ask for the security, ascertain a change in active ask value by determining whether an active ask placed by the market maker has a value higher than, the same as, or lower than a just previous active ask placed by the same market maker; and

update each change in active bid value and each change in active ask value to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the change in active bid value for each market maker compared to the change in active ask value for the market maker is indicative of a temporary imbalance in market maker activity for the security.

338. (New) The system according to claim 337, wherein the processor is configured for executing the logic for each predetermined security to derive buy pressure by counting the active bids that have increased in price and reducing the number of bids that have increased in price by the number of active bids that have decreased in price and to derive sell pressure by counting the active asks that have increased in price and reducing the number of asks that have increased in price by the number of active asks that have decreased in price.

339. (New) The system according to claim 338, wherein the processor is configured for executing the logic for each predetermined security to convert the buy pressure to a relative buy pressure by dividing the buy pressure by the number of market makers having active bids for the security and to convert the sell pressure to a relative sell pressure by dividing the sell pressure by the number of market makers having active asks for the security.

340. (New) The system according to claim 338, wherein the processor is configured for executing the logic for each predetermined security to derive pressurized bid volume by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and to derive pressurized ask volume by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

341. (New) The system according to claim 338, wherein the processor is configured for executing the logic to sum the volume of each active bid associated with each predetermined security and to sum the volume of each active ask associated with each predetermined security.

342. (New) The system according to claim 338, further comprising a display device for displaying the buy pressure and the sell pressure for the predetermined securities in a table.

343. (New) The system according to claim 342, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

344. (New) The system according to claim 337, wherein the processor is configured for executing the logic to sum the volume of each active bid associated with each predetermined security and to sum the volume of each active ask associated with each predetermined security.

345. (New) The system according to claim 344, wherein the processor is configured for executing the logic to convert the total bid volume for each predetermined security and the total ask volume for each predetermined security into relative bid volume and relative ask volume.

346. (New) The system according to claim 337, wherein the processor is configured for executing the logic to sum the total number of market makers having an active bid associated with each predetermined security and to sum the total number of market makers having an active ask associated with each predetermined security.

347. (New) The system according to claim 337, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

348. (New) The system according to claim 347, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected

threshold a corresponding data set is derived, the change in active bid value and the change in active ask value being calculated and updated for each predetermined security for each data set.

349. (New) The system according to claim 337, further comprising a memory device for storing the change in active bid value and change in active ask value for each predetermined security, the stored changes in value adapted for display as historical market maker activity.

350. (New) The system according to claim 337, wherein the processor is configured for executing the logic to update each change in active bid value and each change in active ask value on a periodic basis.

351. (New) The system according to claim 337, wherein the processor is configured for executing the logic to generate an alert if the change in active bid value or change in active ask value for one of the predetermined securities crosses a threshold value.

352. (New) The system according to claim 351, wherein the threshold value is globally established for all predetermined securities from the predetermined set of securities.

353. (New) The system according to claim 352, wherein the threshold value is established for a specific security.

354. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each

having a bid volume and active asks each having an ask volume; and

a processor configured for executing logic to:

select a market maker from the plurality of market makers;

for the selected market maker, identify each security from the predetermined set of securities for which the selected market maker has at least one of an active bid or an active ask;

for each of the identified securities, determine the selected market maker's bid volume and determine the selected market maker's ask volume; and

for each of the identified securities, update both the selected market maker's bid volume and ask volume to be current relative to the dynamically updated data stream;

wherein the selected market maker's dynamically updated bid volume as compared to the selected market maker's dynamically updated ask volume for each identified security is indicative of a temporary imbalance in market maker activity for the security.

355. (New) The system according to claim 354, wherein the processor is configured for executing the logic to convert the market maker's bid volume and ask volume into a relative bid volume and relative ask volume.

356. (New) The system according to claim 354, further comprising a display device for displaying a list of identified securities and an indication of the selected market maker's bid volume and ask volume for the identified securities in a table.

357. (New) The system according to claim 356, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

358. (New) The system according to claim 354, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price

higher than the last trade value plus a selected threshold percentage of the last trade value.

359. (New) The system according to claim 358, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the selected market maker bid's volume and selected market maker's ask volume being calculated and updated for each predetermined security for each data set.

360. (New) The system according to claim 354, further comprising a memory device for storing the selected market maker's bid volume and selected market maker's ask volume, the stored volumes adapted for display as historical market maker activity.

361. (New) The system according to claim 354, wherein the processor is configured for executing the logic to update the selected market maker's bid volume and the selected market maker's ask volume on a periodic basis.

362. (New) The system according to claim 354, wherein the processor is configured for executing the logic to generate an alert if the selected market maker bid volume and the selected market maker ask volume for the selected market maker crosses a threshold value.

363. (New) The system according to claim 362, wherein the threshold value is globally established for all market makers.

364. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each

having a bid volume and active asks each having an ask volume; and

a processor configured for executing logic to:

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determine a combined bid volume from all of the market maker's bids for the security;

for each security from the predetermined set of securities, and for each market maker on a market maker by market maker basis, determine a combined ask volume from all of the market maker's asks for the security; and

for each market maker, update each combined bid volume and each combined ask volume to be current relative to the dynamically updated data stream;

wherein, for each security from the predetermined set of securities, the updated combined bid volume of each market maker relative to the updated combined ask volume for the market maker is indicative of a temporary imbalance in market maker activity for the security.

365. (New) The system according to claim 364, wherein the processor is configured for executing the logic to convert the combined bid volume and the combined ask volume into relative bid volume and relative ask volume.

366. (New) The system according to claim 364, further comprising a display device for displaying the securities and market makers by highest combined bid volume and ask volume in a table.

367. (New) The system according to claim 366, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

368. (New) The system according to claim 364, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price

higher than the last trade value plus a selected threshold percentage of the last trade value.

369. (New) The system according to claim 368, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the combined bid volume and the combined ask volume being calculated and updated for each predetermined security for each data set.

370. (New) The system according to claim 364, further comprising a memory device for storing the combined bid volume and the combined ask volume for each predetermined security, the stored combined volumes adapted for display as historical market maker activity.

371. (New) The system according to claim 364, wherein the processor is configured for executing the logic to update the combined bid volume and the combined ask volume on a periodic basis.

372. (New) The system according to claim 364, wherein the processor is configured for executing the logic to generate an alert if the combined bid volume or the combined ask volume for one of the predetermined securities crosses a threshold value.

373. (New) The system according to claim 372, wherein the threshold value is globally established for all predetermined securities from the predetermined set of securities.

374. (New) The system according to claim 372, wherein the threshold value is established for a specific security.

375. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and active asks each having an ask volume; and

a processor configured for executing logic to:

for each market maker, sum the volume of each active bid associated with all of the predetermined securities to establish a total bid volume for the market maker;

for each market maker, sum the volume of each active ask associated with all of the predetermined securities to establish a total ask volume for the market maker; and

update the total bid volume for each market maker and total ask volume for each market maker to be current relative to the dynamically updated data stream;

wherein the updated total volume of active bids for each market maker as compared to the updated total volume of active asks for the market maker is indicative of a temporary imbalance in market maker activity.

376. (New) The system according to claim 375, wherein the processor is configured for executing the logic to convert the total bid volume and the total ask volume into relative bid volume and relative ask volume.

377. (New) The system according to claim 375, wherein the processor is configured for executing the logic:

to determine whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker for the same security, and determines whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker for the same security; and

for each market maker, to derive market maker buy pressure by counting the active bids for the market maker for the selected set of securities that have increased in

price and reducing the number of bids that have increased in price by the number of active bids for the market maker for the selected set of securities that have decreased in price and to derive market maker sell pressure by counting the active asks for the market maker for the selected set of securities that have increased in price and reducing the number of asks that have increased in price by the number of active asks for the market maker for the selected set of securities that have decreased in price.

378. (New) The system according to claim 375, further comprising a display device for displaying an indication of the total bid volume and an indication of the total ask volume for each market maker in a table.

379. (New) The system according to claim 378, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

380. (New) The system according to claim 375, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

381. (New) The system according to claim 380, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the total bid volume for each market maker and the total ask volume for each market maker being calculated and updated for each predetermined security for each data set.

382. (New) The system according to claim 375, further comprising a memory device for storing the total bid volume and the total ask volume for each market maker, the stored total volumes adapted for display as historical market maker activity.

383. (New) The system according to claim 375, wherein the processor is configured for executing the logic to update on a periodic basis each total bid volume for each market maker and each total ask volume for each market maker

384. (New) The system according to claim 375, wherein the processor is configured for executing the logic to generate an alert if the total bid volume for each market maker and the total ask volume for each market maker for one of the selected market makers crosses a threshold value.

385. (New) The system according to claim 384, wherein the threshold value is globally established for all market makers.

386. (New) The system according to claim 384, wherein the threshold value is established for a specific market maker.

387. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains inside asks and inside bids associated with the predetermined securities, and the level 2 data contains, for market makers associated with the predetermined securities, active bids and active asks associated with the predetermined securities; and

a processor configured for executing logic to:

for each security from the predetermined set of securities over a specified time period, determine a bid persistence indicator for each market maker by calculating the portion of the specified time period that the market maker has had one or more bids equal to or higher than the level 1 inside bid for the security;

for each security from the predetermined set of securities over a specified time period, determine an ask persistence indicator for each market maker by

calculating the portion of the specified time period that the market maker has had one or more asks equal to or lower than the level 1 inside ask for the security; and

update each bid persistence indicator and each ask persistence indicator to be current relative to the dynamically updated data stream;

wherein, for each predetermined security, the bid persistence indicator for each market maker and ask persistence indicator for each market maker is indicative of a temporary imbalance in market maker activity for the security.

388. (New) The system according to claim 387, wherein the processor is configured for executing the logic to calculate respectively the bid persistence indicator and the ask persistence indicator by determining the percentage of the time period for which the market maker has had one or more bids equal to or higher than a level 1 bid for the corresponding security and determining the percentage of the time period for which the market maker has had one or more asks being equal to or lower than a level 1 ask for the corresponding security.

389. (New) The system according to claim 387, wherein the processor is configured for executing the logic to calculate respectively the bid persistence indicator and an ask persistence indicator for each market maker by:

dividing the specified time period into a plurality of segments;

for each segment and for each predetermined security, assigning the market maker a bid value and an ask value of one or zero, a bid value of one being assigned when the market maker has a bid being equal to or higher than a level 1 bid for the security, otherwise a bid value of zero is assigned and an ask value of one being assigned when the market has an ask being equal to or lower than a level 1 ask for the security, otherwise an ask value of zero is assigned; and

solving the equation:

$$100\left(\Sigma VALp + \frac{CV - \Sigma VALp}{m}\right)$$

for both bid values and ask values, wherein ΣVAL_P is the sum of all values calculated by the equation one segment earlier, m is the number of segments in the

time period and CV is the respective current bid value and current ask value assigned to the market maker for the security.

390. (New) The system according to claim 387, further comprising a display device for displaying the bid and ask persistence indicators in a table.

391. (New) The system according to claim 390, wherein the processor is configured for executing the logic to dynamically sort the table based on a parameter selected by the user to reflect current market maker activity.

392. (New) The system according to claim 387, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

393. (New) The system according to claim 392, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the bid persistence indicator and the ask persistence indicator being calculated and updated for each predetermined security for each data set.

394. (New) The system according to claim 387, wherein the processor is configured for executing the logic to filter securities from the predetermined securities that have a trade volume below a volume threshold.

395. (New) The system according to claim 387, further comprising a memory device for storing the bid persistence indicator and the ask persistence indicator for each predetermined security, the stored indicators adapted for display as historical market activity.

396. (New) The system according to claim 387, wherein the processor is configured for executing the logic to update each bid persistence indicator and each ask persistence indicator on a periodic basis.

397. (New) The system according to claim 387, wherein the processor is configured for executing the logic to generate an alert if the bid persistence indicator or the ask persistence indicator for one of the predetermined securities crosses a threshold value.

398. (New) The system according to claim 397, wherein the threshold value is globally established for all predetermined securities within the selected set of securities.

399. (New) The system according to claim 397, wherein the threshold value is established for a specific security.

400. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 1 data and level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange,

wherein the received level 1 data contains a last trade value associated with each of the predetermined securities, and the received level 2 data contains, for market makers associated with each of the predetermined securities, active bids each having a bid price and active asks each having an ask price; and

a processor configured for executing logic to, for each of the predetermined securities, dynamically filter the data stream by discarding active bids having a bid price lower than a last trade value minus a selected threshold percentage of the last trade value, and discarding active asks having an ask price higher than the last trade value plus the selected threshold percentage of the last trade value.

401. (New) The system according to claim 400, wherein the processor is

configured for executing the logic to discard bids having a price higher than the last trade value plus the selected threshold percentage of the last trade value and to discard asks having a price lower than the last trade value minus the selected threshold percentage of the last trade value.

402. (New) The system according to claim 400, the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived.

403. (New) The system according to claim 402, wherein the processor is configured for executing the logic, for each data set for a selected set of securities from the plurality of securities, to derive one or more indicators of a temporary imbalance in market maker activity, the indicator being calculated and updated for each selected security for each data set.

404. (New) The system according to claim 400, wherein the processor is configured for executing the logic, for the filtered data stream for a selected set of securities from the plurality of securities, to derive one or more indicators of a temporary imbalance in market maker activity.

405. (New) The system according to claim 400, wherein the processor is configured for executing the logic to crossed market filter the data stream to exclude bids that are higher than a level 1 bid for an associated security and asks that are lower than a level 1 ask for an associated security.

406. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data relating to at least a predetermined set of securities traded over the at least one common exchange;

a processor configured for executing logic to:

for each security from the predetermined set of securities, derive a set of indicators from the market data indicative of a temporary imbalance in market maker activity for the security; and

update the set of indicators to be current relative to the dynamically updated data stream; and

a display for displaying the set of indicators;

wherein the processor further executes logic to dynamically sort the displayed set of indicators so that the set of indicators are displayed in a relative order based on a parameter selected by a user as the set of indicators are dynamically updated to be current with market maker activity.

407. (New) The system according to claim 406, wherein the logic to carry out the dynamic sorting can be turned off so that a relative display order stays constant but the indicator for each predetermined security is updated.

408. (New) The system according to claim 406, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

409. (New) The system according to claim 408, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the indicators being calculated and updated for each predetermined security for each data set.

410. (New) The system according to claim 406, wherein the processor is configured for executing the logic to update the indicators on a periodic basis.

411. (New) The system according to claim 410, wherein the indicators are displayed on the display device on a periodic basis.

412. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange;

a processor configured for executing logic to:

for each security from the predetermined set of securities, derive a set of indicators from the level 2 data indicative of a temporary imbalance in market maker activity for the security; and

update the set of indicators to be current relative to the dynamically updated data stream; and

a display device for displaying a chart of one or more of the indicators from the set of indicators over a period of time for one of the predetermined securities.

413. (New) A system for tracking activity of a plurality of market makers where the market makers place bids and asks relating to securities traded on at least one common exchange, the system comprising:

an electronic receiver for receiving a dynamically updated data stream of market data containing level 2 data relating to at least a predetermined set of securities traded over the at least one common exchange, the received level 2 data containing, for market makers associated with each of the predetermined securities, active bids each having a bid volume and bid price, and active asks each having an ask volume and ask price; and

a processor configured for executing logic to:

group the active bids by price to generate a series of bid price groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

sum the volume of market maker bids in each bid price group and sum the number of market makers having active bids in each bid price group;

display the total volume for each bid price group and the total number of bids in each bid price group on a display;

group the active asks by price to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price groups containing all asks having a price more than a specified number of price changes away from an inside ask price;

sum the volume of market maker asks in each ask price group and sum the number of market makers having active asks in each ask price group;

display the total volume for each ask price group and the total number of asks in each ask price group on the display; and

update the bid price groups and ask price groups to be current with the dynamically updated data stream;

wherein the total volume for each bid price group and the total number of bids in each bid price group as compared to the total volume for each ask price group and the total number of asks in each ask price group are indicative of a temporary imbalance in market maker activity for the security.

414. (New) The system according to claim 413, wherein the processor is configured for executing the logic to filter the data stream and, for each predetermined security, the logic discards bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discards asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

415. (New) The system according to claim 414, wherein the filter logic is conducted for a plurality of selected threshold percentages and for each selected threshold a corresponding data set is derived, the total volume for each bid price group and the total volume for each ask price group being calculated and updated for each selected predetermined for each data set.

416. (New) A method of tracking activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place

bids and asks, the method comprising:

receiving with an electronic receiver a dynamically updated data stream containing the bids and asks for the securities traded over the at least one exchange; and

analyzing each data item within the data stream and transforming the market data to derive with an automated processor configured for executing logic an indicator from the bids and asks for each of a plurality of the securities as a function of coactive behavior of a plurality market makers across the plurality of securities, wherein the indicator is indicative of a temporary imbalance in market maker activity for the corresponding security.

417. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes summing the volume of each active bid associated with each security and summing the volume of each active ask associated with each security.

418. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes summing the total number of market makers having an active bid associated with each security and summing the total number of market makers having an active ask associated with each security.

419. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes determining whether a bid placed by any of the market makers has a value higher than, the same as or lower than the previous bid placed by the same market maker and determining whether an ask placed by any of the market makers has a value higher than, the same as or lower than the previous ask placed by the same market maker.

420. (New) The method according to claim 419, further including, for each security, deriving buy pressure with the configured processor by counting active bids that have increased in price and reducing the number of bids that have increased in price by a number of active bids that have decreased in price and deriving sell pressure

with the configured processor by counting active asks that have increased in price and reducing the number of asks that have increased in price by a number of active asks that have decreased in price.

421. (New) The method according to claim 420, further including, for each security, converting buy pressure to relative buy pressure with the configured processor by dividing the buy pressure by a number of market makers having active bids for the security and converting sell pressure to relative sell pressure with the configured processor by dividing the sell pressure by a number of market makers having active asks for the security.

422. (New) The method according to claim 420, further including, for each security, deriving pressurized bid volume with the configured processor by summing the bid volume for each active bid that has increased in price and subtracting the bid volume for each active bid that has decreased in price, and deriving pressurized ask volume with the configured processor by summing the ask volume for each active ask that has increased in price and subtracting the ask volume for each active ask that has decreased in price.

423. (New) The method according to claim 416, further comprising selecting a market maker and wherein deriving the indicator with the configured processor includes identifying each security for which the selected market maker has at least one of an active bid or an active ask, and for the selected market maker generating a list of the identified securities along with an indication of the market maker's bid volume and ask volume for the identified securities.

424. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes determining the combined bid volume and combined ask volume for each market maker for each security.

425. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes summing the bid volume of each active bid of

each market maker for each security and summing the ask volume of each active ask of each market maker for each security.

426. (New) The method according to claim 416, wherein deriving the indicator with the configured processor includes, for each security and over a specified time period, determining a bid persistence indicator and an ask persistence indicator for each market maker, the bid persistence indicator determined by calculating the approximate portion of the specified time period that the market maker has had one or more bids being equal to or higher than a level 1 bid for the security, and the ask persistence indicator determined by calculating the approximate portion of the specified time period that the market maker has had one or more asks being equal to or lower than a level 1 ask for the security.

427. (New) The method according to claim 416, further comprising, on a security by security basis:

grouping the bids by price with the configured processor to generate a series of bid groups, each bid price group but one containing bids of the same price for the bid price group, the remaining bid price group containing all bids having a price more than a specified number of price changes away from an inside bid price;

summing the volume of bids with the configured processor in each bid price group and summing the number of bids with the configured processor in each bid price group;

displaying on a display device the total volume for each bid price group and the number of bids in each bid price group;

grouping the asks by price with the configured processor to generate a series of ask price groups, each ask price group but one containing asks of the same price for the ask price group, the remaining ask price group containing all asks having a price more than a specified number of price changes away from an inside ask price;

summing the volume of asks with the configured processor in each ask price group and summing the number of asks with the configured processor in each ask price group; and

displaying on the display device the total volume for each price group and the

number of asks in each ask price group.

428. (New) The method according to claim 416, further comprising displaying on a display device the indicators in at least one of a table or a chart.

429. (New) The method according to claim 428, further comprising dynamically sorting the at least one of the table or the chart with the configured processor to reflect current market maker activity.

430. (New) The method according to claim 416, wherein before the deriving step, the method further comprises the step of filtering the data stream with the configured processor, the step of filtering including for each security, discarding bids having a price lower than the last trade value minus a selected threshold percentage of the last trade value and discarding asks having a price higher than the last trade value plus a selected threshold percentage of the last trade value.

431. (New) The method according to claim 430, wherein the step of filtering with the configured processor is conducted for a plurality of selected threshold percentages and for each selected threshold percentage a corresponding data set is derived, the indicators being calculated and updated for each security for each data set.

432. (New) The method according to claim 416, further comprising storing the indicators in a memory device, the stored indicators adapted for display as historical market maker activity.

433. (New) The method according to claim 416, wherein the indicators are updated with the configured processor on a periodic basis.

434 (New) The method according to claim 416, further comprising generating an alert with the configured processor if at least one of the indicators crosses a threshold value.

435. (New) A computer readable medium device storing a program to track activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place bids and asks, comprising:

code that receives a dynamically updated data stream containing the bids and asks for the securities traded over the at least one exchange; and

code that derives an indicator from the bids and asks for each of a plurality of the securities as a function of inter-related collective and coactive behavior of a plurality of market makers across the securities, wherein the indicator is indicative of a temporary imbalance in market maker activity for the corresponding security.

436. (New) A system for tracking activity of a plurality of market makers relating to securities traded on at least one common exchange where the market makers place bids and asks, the system comprising:

an electronic receiver for receiving a dynamically updated data stream containing the bids and asks for the securities traded over the at least one exchange; and

a processor configured for executing logic to derive an indicator from the bids and asks for each of a plurality of the securities as a function of the inter-related collective and coactive behavior of a plurality of market makers across the securities, wherein the indicator is indicative of a temporary imbalance in market maker activity for the corresponding security.